International Journal of Finance, Insurance and Risk Management
Volume X, Issue 3, 2020

pp. 18-30

Demonetization 2016 – A Burden for the Indian Economy

Submitted 15/06/20, 1st revision 22/07/20, 2nd revision 24/08/20, accepted 30/09/20

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Abstract:

Purpose: *The purpose of this paper is to analyse the impression of the Demonetization process undertaken by the Government of India in 2016 in a three-fold manner. Firstly, analysing the impact on the overall GDP of the nation. Secondly, analysing the impact on the distinctive sectors of the economy. Thirdly, analysing the mark it left on the Indian economy.*
Design/Methodology/Approach: *The researcher has selected the issue keeping in mind the need to critically analyse the demonetization process which was undertaken by the government in 2016 and discuss the impact of the same on the Indian economy as a whole. The research for this paper has been conducted using a doctrinal method which involves both qualitative as well as quantitative approach. National legal instruments, books of both national as well as international repute, international law journals, international journals on economics, reports by various prominent economists, internet references, reports by the government and opinions of experts, research scholars and academicians are the sources from which the material information has been collected. The researcher has conducted an in-depth analysis of the various aspects of demonetization as well as its history around the world.*
Findings: *After conducting the study it was found that though the intentions behind implementing the policy were positive, the effects of the same took a toll on the various sectors of the Indian economy.*
Practical Implications: *Though the Demonetization policy helped in curbing the circulation of unaccounted money in the domestic market to a certain extent and also helped in curbing terrorist activities, the negative footprints left by the implementation can be felt even today and this makes the study all the more important.*
Originality/Value: *The study is concerned with the damages inflicted by the Demonetization policy in India which is a result of improper planning and implementation.*

Keywords: *Demonetization, currency, circulation, dynamic process, large-scale, economics, Indian economy, burden.*

JEL Codes: *E52, E63, O23.*

Paper type: *Research article.*

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1. Introduction

According to the dictionary, the term “Demonetize” means *“To deprive something (generally of a metal) of its capacity as a monetary standard.”* In other words, Demonetization can be referred to the process of withdrawing something from use which is being used as a currency. Therefore, it is the act of taking away the status of a currency unit as legal tender. It involves stripping away the legal status of a currency unit. It can also be defined as the process of withdrawing a particular type of currency from circulation in the market. It involves the process of replacement of old currency with the new one or blocking currency circulation. There are many reasons as to why a country adopts the process of demonetisation. To correct inflation, to eradicate corruption, to eradicate black money, to promote digital transactions, to boost the local economy, to incorporate transparency in every method of transaction, etc. are some of the reasons due to which demonetization is implemented by a particular country. In India demonetization has been implemented three times, i.e. in 1946, 1978 and 2016 but all the three implementations have been a failure.

2. Historical Presence Around the World

Historical presence of demonetisation can be seen in various parts of the world. Many of the countries implemented the policy of demonetization with an objective to make the country’s failing economy strong.

United States of America

The United States of America adopted the demonetization policy in the year 1969. This was the first instance when this policy was implemented. In the current scenario, the highest denomination of currency which is in circulation in the USA is 100$. But previously the Federal Reserve also circulated currency worth “100,000$, 10,000$, 5,000$ and 1,000$” in the country. It was in the year 1946 when the circulation of these currency notes stopped. The Federal Reserve recalled the same in 1969. It was a success because the authorities focussed on a rigid plan to execute the whole process.

United Kingdom

In 1971, the shillings, pounds and pence were replaced with decimal currency in the United Kingdom. The 10-shilling notes were replaced by the 50 pence coins. Precise decimal coins equivalent to the old currency were introduced in the period between 1968-69. Subsequently, non-precise decimal coins were introduced in 1971. It was the second back to back success in the history of demonetization.

Ghana

Ghana adopted the policy of demonetisation in 1982 for the purpose of tackling tax evasion and emptying excess liquidity from the market. This resulted in the people supporting the black market and initiated investments in physical assets which weakened the domestic economy.

Nigeria

In 1984, the then martial government of Nigeria headed by President Muhammadu Buhari adopted the policy of demonetisation by introducing varied coloured notes to invalidate the old currency. It was done to eradicate black money. The move did not go as planned and the Nigerian economy collapsed.

Myanmar

Intending to curb black money, in 1987, Myanmar's army invalidated around 80% of its currency. Since the policy was implemented with no planning, the decision led to an economic crisis which subsequently initiated huge mass protests. This resulted in the death of a large section of the population.

Soviet Union

During the era of Mikhail Gorbachev, the then Soviet Union adopted the demonetisation policy in 1991 with respect to the higher denominations of the ruble bills, i.e. the 50s and the 100s. the move was a complete disaster due to zero planning which subsequently led to the downfall of Mikhail Gorbachev.

Zaire

Dictator Mobutu Sese Seko in his administration implemented successive banknote reforms in order to tackle increasing economic disruptions in the country in the early 1990s. The reform of withdrawing old currency from the system in the year 1993, gave rise to inflation and subsequently led to a collapse in the exchange rate against the dollar. In the 1997, a civil war ousted Mobutu from power.

Australia

One can say that the first nation where the demonetization policy was a success in Australia. In 1996, the Australian authority replaced its notes made out of paper with polymer-based notes of the same denomination to curb black money and develop security features. The printing of these polymer-based notes had started way back in 1992. Complete planning was the reason behind its success and it developed Australia into a business-friendly nation. The most astonishing fact was that it did not have any demerits at all.

European Union

European Union showed the world the best way to implement the policy of demonetization. It was held to be a role model in this sphere due to its perfect planning. It showed the world how planning should be conducted to implement the process of demonetisation and what are the requisites which shall be a part of the planning process. The 12 countries which form the European Union introduced the common currency Euro on 1st January 2002. The preparation time undertaken by the European Central Bank was almost for a period of 3 years and during this time the "member countries distributed eight billion notes and 38 billion coins to banks, post offices and sales outlet. The printing of new notes had started way back in 1998."

North Korea

The demonetisation process which took place in North Korea in 2010 was a complete disaster and failure as it led to widespread mass destruction. People were left with no food and shelter. The reform introduced by the then leader of North Korea Kim-Jong II led to the knocking off of two zeroes from the face value of the old currency in place. The prices of essential goods rose manifold and the people demanded an apology from Kim-Jong II and the finance minister which was nowhere to be found.

Zimbabwe

One may find it very astonishing to note that Zimbabwe used to produce a hundred trillion dollars note. In 2015, there arose a need to stabilise the domestic economy which was affected due to hyperinflation and to achieve this object the Zimbabwean Government interchanged the Zimbabwean Dollar with the American Dollar. The procedure of making US Dollar as the country's lawful tender took three long months and the move was intensively criticised by wealth holders as it led to a decrease in the value of their savings.

Philippines

In 2015, with an aim to eradicate illicit and counterfeit currency, Philippines replaced its old currency introduced in 1985 with the new currency introduced in 2010. It followed this process with the demonetization of the old currency in January 2017.

Pakistan

To increase security and durability of banknotes, in December 2016 the State Bank of Pakistan issued newly designed banknotes. It was implemented for 10 Rs notes, 50 Rs notes, 100 Rs notes and 1000 Rs notes. The tender was issued 18 months back and the people of the country were given enough time to exchange their old notes with the newly designed ones. Proper planning and adopting safety precautions ensured that the positive effects were more than the negative ones.

Venezuela

Venezuela is the country which most recently implemented the policy of demonetization but the decision turned out to be a disaster. On 11th December 2016, the President of Venezuela, Nicolas Maduro declared that the country's largest currency note ("100 Bolivar Bill") shall be unlawful within 72 hours. Subsequently, the people of the country engaged in mass-protests and chaos prevailed. Banks faced a shortage of currency and the approaching Christmas holidays added fuel to the fire. After 2 days of unrest which resulted in the death of people, the President postponed the decision until 2nd January 2017. The main objective behind implementing this policy was to transform the economy into a digital one but it turned out to be catastrophic as almost 40% of the Venezuelans had no access to banking facilities.

2.1 Impact Around the World

As already discussed, various countries have implemented the policy of demonetization and India itself has adopted the policy thrice. Though some countries did not feel the burden of demonetization due to its full-proof planning whereby the government played a significant role by keeping buffer stock of cash available and preparing the commoners for the challenge, the majority of the countries faced a devastating effect due to various lacunas in the implementation of the policy. The countries which failed did not take safety precautions as per the need of the hour and this eventually became one of the worst nightmares for them. People were left with very little or no purchasing power at all in such countries and the economy suffered so badly that in many cases it led to the fall of the government. Many economists around the world have time and again opined that demonetization can be extremely lethal for a country's economy if every factor of the proper planning procedure is not taken care of. If the governments want the betterment of their country's economy they should be looking out for alternatives or adopt a plan by making sure that it does not have any leakages.

3. Demonetization in India

3.1 Historical Background in India

Over the years, India adopted the process of demonetization thrice. It was first implemented on 12th January 1946. To stop unaccounted money, circulation of Rs 1000 notes, Rs 5000 notes and Rs 10000 notes was stopped. The Rs 10000 notes were the highest denomination notes ever produced in India. Its production had started in the year 1938. Through this particular drive, the government could collect Rs 134 crores out of Rs 143 crores which were present in the market during that time as per RBI estimates. However, these notes were re-introduced in the year 1954. The Direct tax committee held this demonetization a failure.

Again, in the year 1978, during the reign of Morarji Desai, the notes which were re-introduced in 1954 were called off and stopped from being circulated in the cash system as the country was going through a very hard and tough phase. The decision was undertaken by the Wanchoo Government appointed by the government. The main reason behind taking this decision was that inflation rose to 7% due to the military expenditure incurred on the Indo-Pak war which India won in the year 1965.

3.2 Demonetization in India – 2016

India's economy has been going from strength to strength after independence. It is a nation which is regarded as being almost at par with some of the powerful nations of the world. Still, a lot of problems persisted in the domestic economy of the country. Therefore, on 8th November 2016, the Modi-led government in India implemented the policy of demonetization to fulfil a three-fold objective. Namely:

- To control inflation.
- To make the country suitable for investment.
- To eradicate black money and control corruption.
- To promote digital transaction.

Tax evasion and accumulation of black money by the minority rich section of the society has been on the rise since the Independence and was present even before that. The effect of the same has also been evident on the economy. Therefore, it became all the more important to eradicate black money to bring stability in the domestic economy. Moreover, to increase the flow of foreign currency into the country and promote the campaign 'Make in India' it was also very much necessary for the government to provide the investors with an investment-friendly atmosphere in the country. To fulfil such objectives and to stabilise the economy, the Prime Minister of India, Mr Modi declared that Rs 500 notes, as well as Rs 1000 notes, will not be circulated anymore. Circulation of the new Rs 500 notes, as well as Rs 2000, begun. Though the intention behind this policy was correct, the results had adverse impacts in various sectors on the Indian economy and also on individuals due to lack of proper planning and implementation mechanism.

Finance Minister, Mr Arun Jaitley opined that the move would help in cleaning the National economic arrangement and subsequently increase the revenue base and size of the domestic economy. Numerous offshoots of the Indian banking industry, as well as some reputed businessmen of the country, applauded the decision, expecting the action to be highly effective in curbing shadow economy and increase the quantum of e-commerce. The International Monetary Fund and the Chinese Media also hailed this measure as a weapon to curb sleaze and black currency. The Vice-President of European Commission and the former Prime Minister of Finland (Jyrki Katainen) admired the move and suggested to increase transparency. Important people all over the world opine that the policy was a daring decision undertaken by the Indian Government.

Its critics expressed an opposite view on the process. Many people suggested that the move will hamper the small-scale and medium-scale enterprises. The ex-prime minister of the country, Dr Manmohan Singh opined that not only the small-scale and medium-scale enterprises are going to be badly affected, it is also going to hamper the agricultural industry and the GDP of the nation can go down by approximately 3%. "Prominent Indian Economist and Nobel Laureate Dr Amartya Sen, Chief Economist and Former Senior Vice-President of World Bank Mr Kaushik Basu, Former Chairman Planning Commission of India and Chief Statistician RBI Mr Pranab Sen, Steve Forbes, etc." were completely against the demonetization and were literally shocked by the same. While some called it tyrannical, despotic, hollow, sick, ill-times, ill devised and incapable, the others said that it had a greater number of potential damages than benefits. Nobel Laureate Paul Krugman said that it was too early to comment on the success or failure of the policy.

4. Impact of Demonetization 2016

The impact of demonetization policy implemented by the government in the year 2016 was manifold. Even though it had a few merits, a lack of proper planning was visible through its negative outcomes. The objectives of the government were very much clear, but one may say that the largest democracy of the world failed to fulfil those objectives. It is a move which has a greater number of positives than negatives. It is extremely very important to know about each of the impact of this policy to comment upon whether the same was a success or a failure. Both the positive as well as the negative impacts are discussed hereafter.

Trafficking

Post demonetization, one of the initial positive effect which had taken place was that sex trafficking and exploitation of children in the country had reduced considerably as the move acted as a major obstacle for human traffickers. But according to Nobel Laureate Kailash Satyarthi and other activists, after two months post demonetization, human traffickers started using 2000rs notes and this led to disappointment among the activists.

Armed Separatists

Maoists and Naxalites who are some of the notable armed separatists were adversely affected due to the demonetization. According to verified police sources, there was a rapid increase in the number of surrendering separatists post demonetization as the cash accumulated by these organisations over the years were left with no value thereby hampering their countrywide activities. The move also hampered the separatists who financed through the process of money laundering.

Violence in Kashmir

One of the positive impacts of implementing the policy of demonetisation was that violence in Kashmir reduced drastically, especially pelting of stones. As per reports, a sum of approximately 1000 crores used to be transferred annually by Pakistan as funding for such activities. The transfer was usually made via Hawala. The demonetisation policy completely curtailed such Hawala transactions.

Black Money

In simple words, black money refers to the money which is accumulated by not paying taxes to the government. Normally, it is earned through illegal means. One of the major objectives behind demonetization was to curb black money. After demonetization, there was a 25.3% increase in the number of tax returns filed by individuals and a total of approximately 9.1 million taxpayers were added to the list. This increased tax base implied that more amount of money was flowing into the government exchequer which in turn meant that the government now possessed more funds which could be utilised for the socio-economic development of the people. One can also say, that to some extent demonetization has also facilitated pin-pointing individuals who indulged in tax evasion. The revenue intelligence agencies had been entrusted with the work tracking the movement of demonetized money and begin a clean-up process against forex traders, hawala operators and jewellers under the instruction of the PMO and the Finance Ministry. Though there were main positives, demonetisation itself could not be considered to be the sole weapon in tackling black money. One can say that it is a step in the process.

Cash Confiscations

New currency notes worth 24 billion were impounded from all over the country after the demonetization. According to media reports, people with resources and strong contacts collected millions of new notes thus making the process of demonetization pointless. The government announced that the new notes would be recirculated in the market to prevent the pain of the people occurring due to cash shortages but many reports suggest that this promise was not fulfilled.

The Labour Class

The labour class was the worst hit due to the cash crunch. The daily wage labourers faced a huge problem in buying routine stuff. Limiting the amount which could be withdrawn from the bank hugely affected weekly payment made to the contract labourers especially in the mining and textile industries. Daily transactions and daily necessities of the owners of many factories were hampered due to such a limitation. Procurement and production in the labour-intensive sectors were adversely affected.

Performance of the Stock Market

The US Presidential Elections took place when the demonetization policy was implemented in India. The coincidence of both the events led to a major drop in the stock market index with NIFTY 50 dipping by approximately 541 points and BSE SENSEX deafening by approximately 1689 points. NIFTY 50 indexes also touched 8100 points which were a record low.

Transport Sector

The Transport Sector was also affected due to the policy. Approximately 4,00,000 truck drivers were victims of severe cash crunch and the majority of them were stuck in highways across India. The truck drivers were in a disastrous situation as they were not able to obtain the new currency notes and the toll plazas were refusing to accept the old currency notes. Later on, understanding the situation, the government ordered for suspending collection of tolls on highways till the situation stabilised.

The Tourism Industry

The tourism industry was one such industry which experienced a negative effect of the policy in the short run but in the long run, demand in this sector increased manifold. Since this Industry was mostly run via cash, sudden unavailability of cash in the hands of the people led to a considerable amount of decline in the demand but as the hotels and travelling modes changed their way of transactions to a digital one, it acted as a benefit for the people who now did not have to take extra stress of carrying cash with them while travelling, either for work or for leisure. The scenario became a win-win scenario for both, the industry as well as the consumers.

The Entertainment Industry

Ban on the currency unpleasantly impacted the television and entertainment industry as it caused a decline or reduced number of watchers. The major percentage of the drop was noticeable in the lower-middle-class group. The abrupt verdict on implementing the policy affected the film-making business as well. This brought the creation of films to a standstill. In addition to this, the newcomers and the small players in the industry were most affected by demonetisation. Every year thousands and thousands of people pour into Mumbai with a dream of becoming a superstar struggling only on the support of minor jobs and mostly on cash transactions. This abrupt decision making resulted in non-availability of work as well as money.

Banking and Cash Shortages

Demonetization led to the problem of cash deficit. Many people faced the heat due to severe cash shortage. Their daily lives were affected because of waiting endlessly outside the ATMs and the banks to exchange old notes. ATMs all over the country ran out of cash immediately or were out of order even though the limit of withdrawing cash daily was Rs 2000. Instances of scattered violence rose all across the country. The pressure on the banks and its staffs increase manifold. The initial period saw a deposit of 3 trillion old currency notes and a withdrawal of 500 million in the banking sector with the banks handling millions and millions of transactions.

Cash shortage led to a reduction in the private consumption expenditures which contributed approximately 60% to the GDP of India. The consumer sector, which was showing a positive growth curve before demonetization, was severely impacted post demonetization and became the worst performing area. The main reason behind India’s consumption boom was the nation’s countryside economy which was over-dependent on cash transactions. The purchasing power of farmers was heavily affected. The only positive was that RBI brought down key lending rates due to ease in inflation.

Downfall in Business

Due to demonetization, India saw a nationwide drop in sales of 40%. The sales of e-commerce companies also witnessed a downfall on cash-on-delivery sales by 30%. Though it fulfilled one of its objectives of promoting digital transactions up to a certain extent, the fact that proper training and knowledge was not provided to all affected those businessmen who were technologically challenged. There was also approximately 60% rise in credit card transactions and a 108% rise in debit card transactions. The main motive of the government behind adopting such a policy was to promote cashless transaction in the country but it forgot that most of the small-scale businessmen and traders do not possess the adequate technical knowledge to conduct their business through digital platforms. Though for the consumers the government brought out discounts and schemes for promoting digital payments.

Decline in Industrial Output

Supply of money badly affected industrial output. A shrinkage in both the manufacture and the service sectors as indicated by the greatest downfall recorded in the Purchasing Managers Index (PMI) from approximately 55% in the month of October to 47% in the month of November. A decline was also noticed in the Index of Industrial Production. Since 2014, the government aimed at revitalizing India's manufacturing sector and increase its contribution to the GDP from 16% in 2015 to 25% in 2025. But demonetization prevented the sector from seeing such productive growth. Growth of new work, production and purchase related activities were adversely affected due to scarcity of cash. Though some of the experts have an opposite opinion who said that despite the disruption caused in the manufacturing sector due to demonetization, the sector had a good performance and continued in expansion mode.

Impact on GDP Growth

Economists all around the globe predicted a decrease in India's GDP growth rate due to the implementation of the demonetization policy. The policy severely affected the consumption pattern, investment pattern, income, etc. A shortfall of 22.5 billion USD for the economy was represented. A drop below 7% was noticed for the first time in India's quarterly GDP growth rates, at a stretch for an entire year. The effect of the policy on the Gross Domestic Product of the country can be felt even today, after 4 years. Though it was predicted that the market will grow in this year and the GDP growth rate will also increase, a disastrous pandemic made the actual situation contrary to what was projected.

Real Estate Sector

Turning through the pages of history one can say that a very important source for informal funding in India is the Real Estate Sector. Demonetization has affected nearly all the sources of informal funding and the Real Estate sector wasn't spared either. Implementation of the policy significantly deteriorated the demand for resale properties due to a decrease in liquidity in the market. The measures also had a negative impact on investors with inadequate audits and KYC funding measures.

Not only the primary market, but the industries linked with real estate, infrastructure and construction sectors, specifically the cement and steel industries were also affected due to the lack of informal funding. It was predicted that an increase in bank deposits and stability in the banking sector would stabilise the real estate industry but such a change failed to occur. Since the infrastructure development projects are partially funded by the government, the large institutionalised real estate developers were not directly affected.

Automobile Industry

Due to demonetization, transactions by way of cash were affected in the Indian automobile industry. Potential customers faced more challenges in selling older vehicles because of a reduction in liquidity. This was mainly due to the effects of demonetization on OEMs. The two-wheeler markets and the used car markets in tier 2 and tier 3 towns and the semi-urban and rural regions were affected the most since most of these markets were cash-driven. To tackle these adverse effects, the OEM manufacturers and auto component manufacturers and suppliers chose the option of monitoring the stock. Automobile dealers were now determined to find out options of finance through banks and other financial institutions to develop schemes for zero down payments and cashless purchases. Another major threat faced by this sector was an increase in stock due to the less demand.

Agricultural Sector

Though agricultural contributes approximately 15% to the Indian GDP, the growth in the year 2014 and 2015 was not at all exciting. The growth rate in 2016 was projected to be at almost 4% before demonetization because of a very productive rainy season. The prediction was nowhere near to be true post demonetization. For obtaining tools, seeds and fertilizers, paying wages to labourers and selling/transporting/distributing agricultural products, the agricultural sector has always been heavily dependent on cash transactions. Moreover, the farmers in the rural areas depended on cooperative banks for fulfilling their banking needs. The cooperative banks could not exchange old notes as RBI had restricted them from doing so. Therefore, the policy not only prevented smooth and steady transactions in the agricultural sector but it also prevented the farmers for changing their old currency notes thereby leading to extreme grief and agony amongst the majority of the farmers in the nation.

Impact on Foreign Direct Investment

Demonetization affected the confidence of investors. The Centre for Monitoring Indian Economy (CMIE) was is entrusted with the work of tracking business and economics said that SENSEX has reduced by approximately 5% after demonetization. INR 370 million was withdrawn from capital markets in November 2016 by the foreign portfolio investors (FPIs) which were thrice the amount withdrawn in October 2016. Along with demonetization, the uncertain relationship between the US and the emerging countries after the election of Donald Trump as the President of US, the imposition of GST by the Indian government on corporate earnings and increase in the rate of interest by the federal reserve was said to be the reasons behind the same.

Service Industry

Demonetization also had a negative impact on the service sector of the country. Communication, hotels, restaurants, real estate, trade, transport, insurance and finance come under the purview of the service sector which accounted for a massive 60% of the GDP. There was a drastic reduction in activity and a manifold increase in work backlogs but only a peripheral growth in employment. The reduction in activity was mainly due to decreased liquidity in the hands of the people and a stagnancy settling in because of the whole fiasco.

5. Conclusion

It cannot be denied that there was no requirement to implement the demonetization policy in India. The debate only lies regarding how it was implemented and the planning done by the government. The objective behind adopting such a policy in India was to eradicate terrorism, black money and informal economy by bringing the cash holdings of the citizens into the banking system. The idea, on the first instance, seemed to be efficient and easy to implement but it should have been kept in mind that India is not a developed economy and hence, it is impossible to have full-proof planning and conduct proper communications before implementation. Moreover, in this case, the government's capacity to pull off such a massive plan was also questionable. The critics accused that the policy adversely affected the masses whereas the elite class kept their black money safe in swiss accounts with zero accountability.

Although the government had provided various necessary directives to ensure the success of the policy, for example, issuance of Aadhar Cards (National ID Cards), provision of accessing bank accounts, adequate number of staffs in the banks, etc., the measures were very much inadequate and a requirement of more efforts was felt since India has a staggering population of approximately 1.3 billion. Even today, approximately 40-45% of the total population of India do have access to bank facilities and more than 200 million do not have Aadhar Cards. The other main objective behind implementing this policy was to transform the domestic economy into a digital economy and promote cashless transaction. It has been almost 4 years since the policy had been adopted in the country and after going through various data and statistics it can be easily noticed that there has been a considerable rise in e-commerce and payment via digital modes. Though the gains accrued due to the implementation of the policy cannot be ignored, on studying the impacts of the process it can be concluded that the benefits of the policy were outweighed by the lacunas and hence viewed as a burden on the Indian economy. To ensure that the benefits outweigh the lacunas, the government should have closely analysed the examples of demonetization across the globe.

Measuring the intensity of both the positive results as well as the negative results on the weight balance was extremely very important before taking any decision. Analysing both the successful ones as well as the unsuccessful ones would have ensured that the government takes the positives from the successful ones and avoid the failures committed in the unsuccessful ones. The government should have also indulged into strategic planning keeping in mind the robust population of the country.

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